

EXHIBIT 24

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

	x
	:
In re:	: PROMESA
	: Title III
THE FINANCIAL OVERSIGHT AND	:
MANAGEMENT BOARD FOR PUERTO RICO,	: Case No.
	: 17-BK-3283 (LTS)
as representative of	:
	:
THE COMMONWEALTH OF PUERTO RICO,	:
et al.,	:
	:
Debtors.	:

In re: PROMESA
Title III
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO, Case No.
17-BK-04780 (LTS)
as representative of
Relates only
PUERTO RICO ELECTRIC POWER
to PREPA
AUTHORITY (PREPA),
Debtor.

RULE 30(b)(6)

VIDEOTAPED DEPOSITION

OF

JULIE BECKER

Minneapolis, Minnesota
Thursday, October 17, 2019

Reported by: Amy L. Larson, RPR
Job No. 170415

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2 connection with joining the settlement
3 motion?
4 A. We have responded to the parties indicating
5 that an indemnification is not in the
6 direction.
7 Q. And when you referred to the direction,
8 are -- what are you referring to?
9 A. To the direction that is referenced in this
10 par -- pardon me, Section 2.
11 Q. And so just to backtrack a moment. The
12 supporting holders did direct U.S. Bank to
13 join the 9019 Motion?
14 A. Yes, we did receive a direction.
15 Q. And that direction did not contain an
16 indemnification?
17 A. That's correct.
18 Q. Is U.S. Bank currently considering whether to
19 join the 9019 Motion even without an
20 indemnification?
21 A. We're currently continuing to consult with
22 legal counsel regarding the -- the direction,
23 as well as -- as potential joinder.
24 Q. Why have the supporting holders not provided
25 an indemnification?

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1 BECKER
2 accounts.
3 Q. Have you asked the supporting holders why
4 they have not provided an indemnification in
5 connection with the instruction to join the
6 9019 Motion?
7 A. I have not.
8 Q. Why have you not asked the supporting holders
9 why they have not provided an
10 indemnification?
11 MR. HAMERMAN: Object to the form
12 of the question.
13 THE WITNESS: There's -- in
14 consultation with counsel, we're -- we
15 pointed it out, and I'm continuing to consult
16 with counsel regarding the -- the direction
17 as it was provided.
18 BY MS. PHILLIPS:
19 Q. Does Section 2A of the RSA seek for the Court
20 to approve an exculpation provision for the
21 trustee as part of the RSA?
22 MR. PENTELOVITCH: Objection to
23 the form of the question --
24 MR. NATBONY: Objection to the
25 form.

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1 BECKER
2 MR. PENTELOVITCH: I'm going to
3 object that calls to -- for speculation as to
4 another's state of mind and there's no
5 foundation.
6 MR. NATBONY: Objection.
7 MR. PENTELOVITCH: You can ask her
8 if the supporting holders have told the Bank
9 why, but I think asking the question in the
10 form you've asked is improper.
11 MS. PHILLIPS: Understood. I'll
12 rephrase.
13 BY MS. PHILLIPS:
14 Q. Have the supporting holders informed
15 U.S. Bank why they have not issued an
16 indemnification in connection with the
17 instruction?
18 A. Not to my knowledge.
19 Q. Is there anyone else at U.S. Bank who would
20 know the answer to that question?
21 A. No, I don't expect so.
22 Q. Why do you think no one at U.S. Bank would
23 know the answer to that question?
24 A. Because I'm the account manager assigned
25 to -- to the PREPA bond issuances and

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2 MR. PENTELOVITCH: -- misstates
3 paragraph 2A.
4 MR. HAMERMAN: Objection; insofar
5 as it calls for a legal conclusion.
6 THE WITNESS: There is a reference
7 in Section 2A with respect to exculpation.
8 BY MS. PHILLIPS:
9 Q. Is U.S. Bank seeking an exculpation provision
10 in connection with the RSA?
11 MR. PENTELOVITCH: Objection.
12 MR. NATBONY: Objection.
13 THE WITNESS: Again, we continue
14 to consult with legal counsel with respect to
15 the RSA motion and the related issues,
16 including joined or exculpation.
17 BY MS. PHILLIPS:
18 Q. Has the trustee taken any position as to the
19 meaning or scope of the proposed exculpation
20 provision in the RSA?
21 MR. PENTELOVITCH: I'm going to
22 object --
23 MR. NATBONY: Object as to form.
24 MR. PENTELOVITCH: I'm going to
25 object to the question to the extent it calls

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2 for the client -- the witness to review --
3 reveal attorney/client privileged
4 communications.
5 So to the extent you can answer that
6 question without revealing or relying upon
7 attorney/client privileged communications,
8 you may answer.
9 THE WITNESS: I'm unable to
10 answer.
11 BY MS. PHILLIPS:
12 Q. Does U.S. Bank itself own any PREPA bonds?
13 A. Not to my knowledge.
14 MR. HAMERMAN: Objection; outside
15 the scope.
16 BY MS. PHILLIPS:
17 Q. Earlier do you recall I was asking you
18 questions about PREPA-related accounts held
19 at U.S. Bank?
20 A. Yes.
21 Q. Such as the sinking fund and its subaccounts.
22 A. Yes.
23 Q. Is U.S. Bank aware of any PREPA-related
24 accounts held at banks other than U.S. Banks
25 but for which U.S. Bank has a deposit account

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2 control agreement?
3 A. I'm not aware of any deposit account control
4 agreements that U.S. Bank has with respect to
5 PREPA accounts.
6 MS. PHILLIPS: I think if we take
7 a short break we can wrap up.
8 MR. PENTELOVITCH: Okay.
9 MR. DUFFEY: Five minutes? Okay.
10 THE VIDEOGRAPHER: Off the record.
11 The time is 2:09.
12 (Recess.)
13 THE VIDEOGRAPHER: We're back on
14 the record. The time is 2:23.
15 MR. WORTHINGTON: Hello, Ms.
16 Becker, I'm Jay Worthington.
17 MR. DUFFEY: Hold on a second.
18 MS. PHILLIPS: Just one second.
19 MR. WORTHINGTON: Oh, sorry.
20 MS. PHILLIPS: Ms. Becker, thank
21 you very much for your testimony. The fuel
22 line lenders have no further questions at
23 this time.
24 THE WITNESS: Thank you for your
25 professional courtesies.

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1 BECKER
2 EXAMINATION
3 BY MR. WORTHINGTON:
4 Q. Hello, Ms. Becker. I'm Jay Worthington from
5 Paul Hastings for the unsecured creditors
6 committee. I have just a handful of
7 questions.
8 First, you testified earlier this
9 morning that at some point during the period
10 between June 2, 2014, and the PROMESA
11 Title III filing for PREPA, that there may
12 have been payments made to bondholders from
13 accounts other than the sinking fund.
14 Do you recall that?
15 MR. NATBONY: I'm sorry, I don't
16 have my live feed, and it's difficult to hear
17 down here, so...
18 MR. WORTHINGTON: I'll speak up.
19 BY MR. WORTHINGTON:
20 Q. Do you recall that?
21 A. I do.
22 MR. NATBONY: I -- I didn't hear
23 the question.
24 MR. WORTHINGTON: The question
25 was, that Ms. Becker testified earlier this

1 BECKER
2 morning that during the period between
3 June 2014 and the PREPA-PROMESA Title III
4 filing, payments to bondholders may have been
5 made from accounts other than the sinking
6 fund, and she did recall giving that
7 testimony.
8 MR. NATBONY: Thank you.
9 BY MR. WORTHINGTON:
10 Q. My question is, were any of those payments
11 that you were referring to made from the
12 revenue funds during that period?
13 A. With respect to my testimony, I just want to
14 confirm that they may have, and, again, in
15 connection with supplements that were made to
16 the trust agreement, and I'm not aware of
17 payments -- you know, those payments coming
18 from the revenue fund.
19 Q. Okay. Are you -- do you have any knowledge
20 of what funds other than the sinking fund may
21 have been used as sources for the payments
22 that you were referring to in your testimony?
23 A. You know, generally, with respect to the
24 sinking fund, you know, that's one matter.
25 With -- just to separate it from my

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understanding, with other potential funds, it's possible in connection with payments during that time period, I didn't look specifically at it -- at them, but where there could have been balances in other accounts where in consultation with PREPA and other parties, those balances were used to fund, you know, part -- part of a debt service payment.

I don't have a specific recollection but a general one that it's possible.

Q. Okay. Do you have a general recollection or a specific recollection -- strike that.

Do you have any recollection of which accounts other than the sinking fund may have been used as sources for the payments that you've just referred to?

A. I don't --

MR. HAMERMAN: Objection; outside the scope.

THE WITNESS: Pardon me. I don't recall.

BY MR. WORTHINGTON:

Q. Do you have any recollection of the

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approximate magnitude of the payments that you're referring to in this testimony?

And just to be clear, I'm referring to payments that may have been sourced from sources other than the sinking fund.

A. You know, because I didn't look at it specifically, I don't have a specific recollection, and so I wouldn't want to speculate.

MR. HAMERMAN: Outside the scope.

BY MR. WORTHINGTON:

Q. Could you give me an answer that was accurate to within plus or minus 10 million? I mean, do you have any general recollection of the size of the payments?

A. I -- I -- I don't. And, again, just -- for a number of reasons, there were a number of payments during that time period, and I -- I did not, you know, in my inquiry, you know, look at those specifics.

So I'm -- I'm concerned I -- you know, to speculate or try to put it in a range, I just don't have a specific recollection.

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Q. Okay.

MR. HAMERMAN: Objection; outside the scope.

BY MR. WORTHINGTON:

Q. You testified that there are certain self-insurance funds that are not held by U.S. Bank; is that correct?

A. Yes.

Q. What bank or other financial institution holds the self-insurance funds that are not held at U.S. Bank?

A. I don't recall at this time where they presently are. There have been changes in locations of accounts during our tenure as trustee.

Q. Do you recall any institutions that have held self-insurance funds other than U.S. Bank at any time whether or not they're the current institutions who hold those function?

A. You know, I didn't make inquiry on that matter, and so I don't know.

MR. HAMERMAN: Objection; outside the scope.

BY MR. WORTHINGTON:

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Q. What bank holds -- strike that.

I believe you testified earlier that U.S. Bank does not hold the capital improvement fund; is that right?

A. Yes.

Q. What bank or financial institution holds the capital improvement fund?

A. I don't know what bank currently holds that fund.

MR. HAMERMAN: Same objection.

BY MR. WORTHINGTON:

Q. Are there any accounts at other financial institutions that you are aware of that are maintained in the name of U.S. Bank in which any of PREPA's revenues have ever been deposited?

MR. HAMERMAN: Objection; outside the scope.

THE WITNESS: I didn't make inquiry into that, but I'm not aware of any.

BY MR. WORTHINGTON:

Q. Okay.

MR. WORTHINGTON: Can we pause for 30 seconds?